



Protect Your Invention

BY

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Patenting your product is an important step towards success but not necessarily one of your first orders of business. “Only 2 to 3 percent of all patented products ever make it to market,” which means you are going to want to make sure your idea is a sound invention or viable business before the patent process begins.

Patents, Defined

What exactly is a [patent](#)? “A patent is a right granted by a government to an inventor. It gives the inventor the exclusive right, for a limited period, to stop others from making, using or selling the inventor’s product without the permission of the inventor. When a patent is granted, the invention becomes the property of the inventor. A patent—like any other form of property or business asset—can be bought, sold and licensed.”



In the Entrepreneur article, [To Patent or Not to Patent](#), there is a helpful list of factors to consider before you delve into the patent application process:

Patent research. Make sure your idea isn't infringing on someone else's patent. To do that, you should conduct a "preliminary patent search." This step will help ensure that your idea hasn't already been patented. You can either hire an expert to help you or perform this step yourself.

Prototype. You should develop a basic prototype to determine your product's functionality. This ensures you have a close-to-final design when you do file for a patent. (Changing materials or mechanics is difficult once your patent's been filed.)

Market research. Define your market and determine how large it is. If it's too small, your product may not be commercially viable.

Cost to manufacture. Determine how much it will cost to manufacture your product. If it costs more to make than the market is willing to pay, your invention is just a money pit.

Once you've determined there are no roadblocks to commercial success, it's time to consider whether or not you need a patent. Just as many inventors patent their ideas and never take them to market, thousands of products in the market today aren't patented—or even patentable—at all. In addition, your attorney may recommend filing for a copyright or trademark instead—an easier and less expensive process—if it makes legal sense.

Learn more about patents and the patent process in [To Patent or Not to Patent.](#)

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